

Capital Raising Through Regulation D

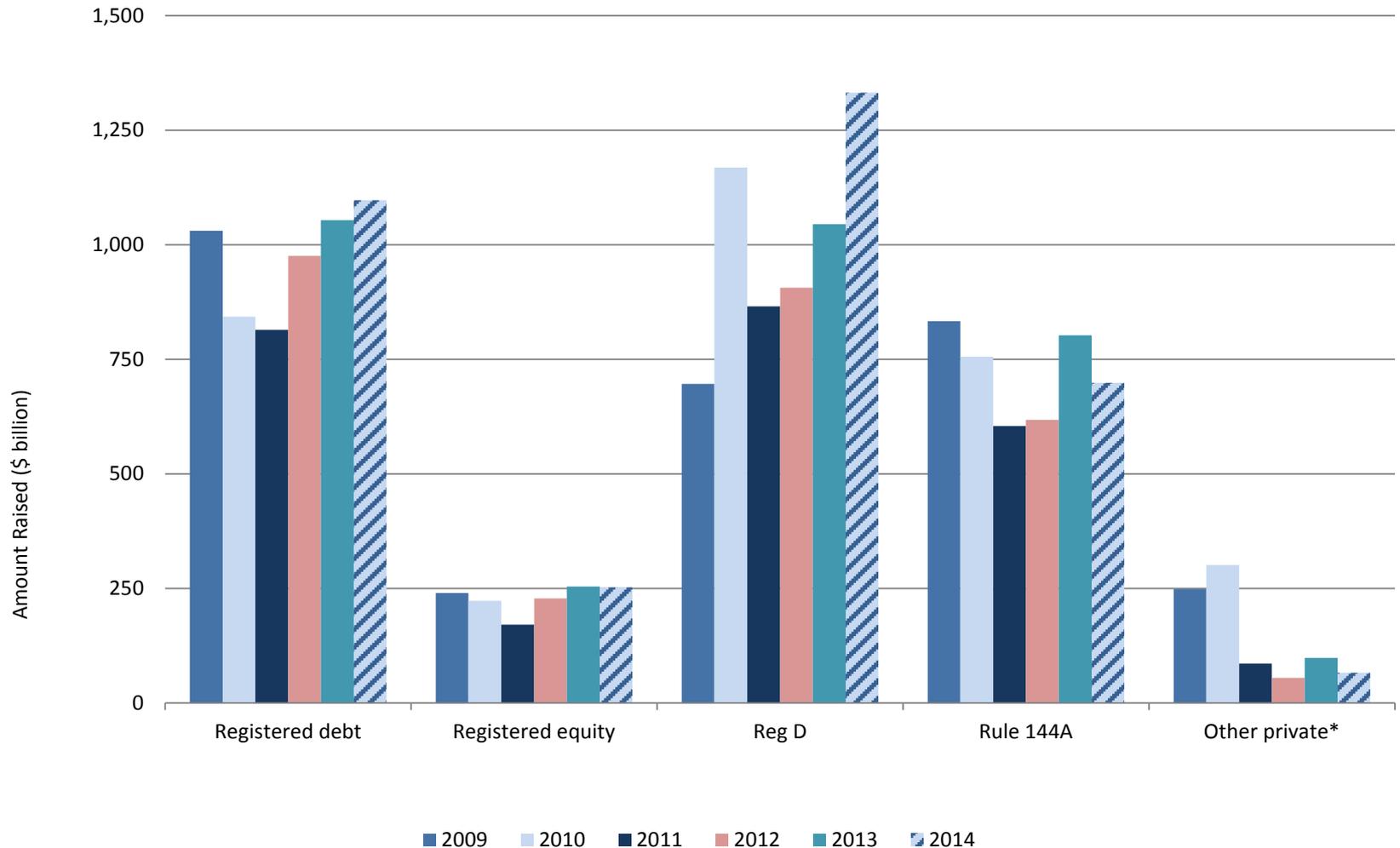
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Public vs. Private Capital Raising

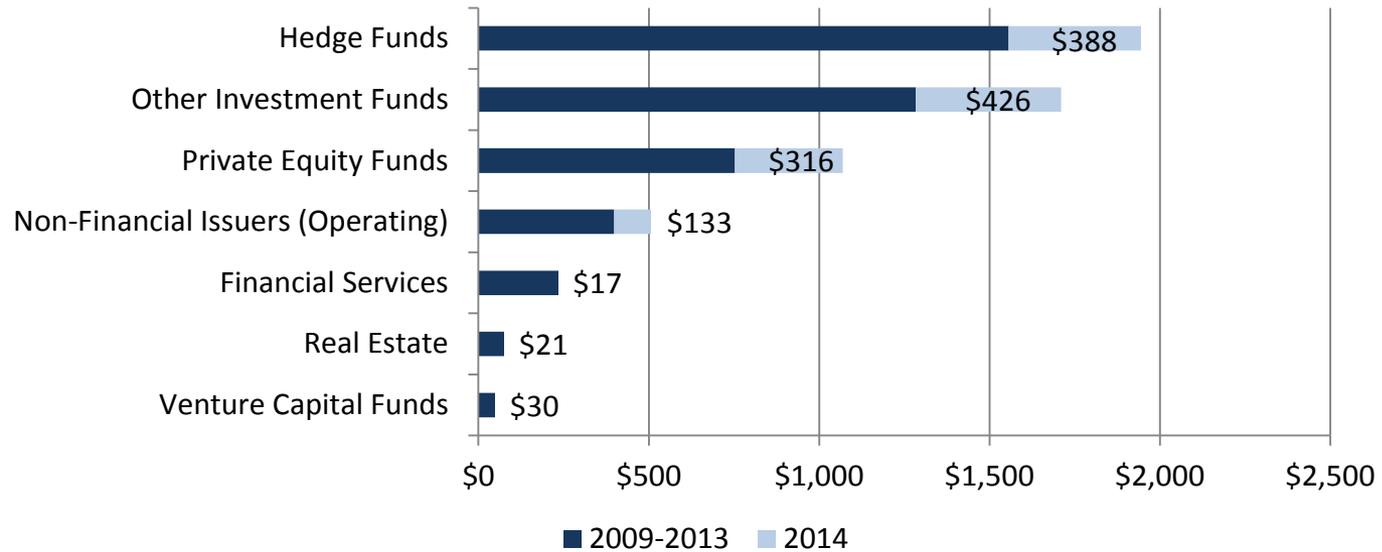


* Other private include Reg S and other Section 4(2) offerings

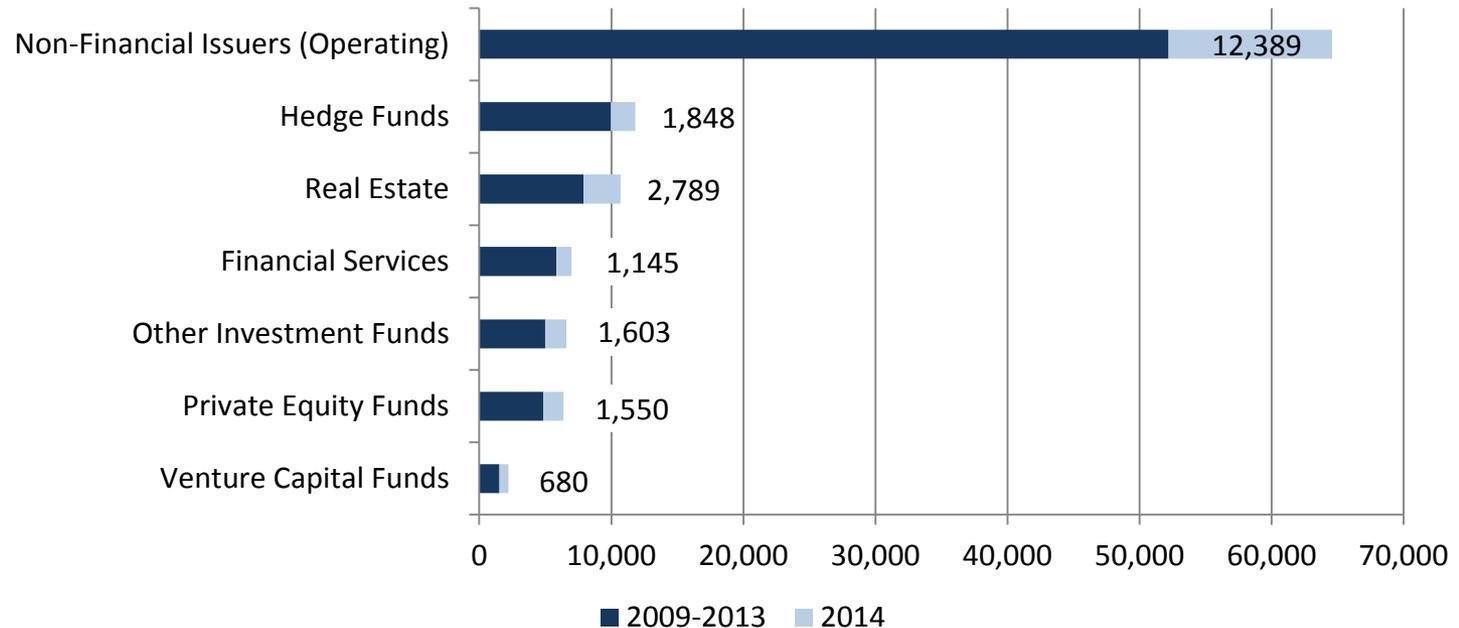
Sources: EDGAR Form D and Form D/A filings for Rule 504, 505, and 506 offerings; Thomson Financial for all others

Issuers in the Reg D Market

Total capital raised (\$ billions), 2009-2014



Number of new issuances, 2009-2014



Rule 506(b) vs. Rule 506(c)

September 23, 2013 - December 31, 2014

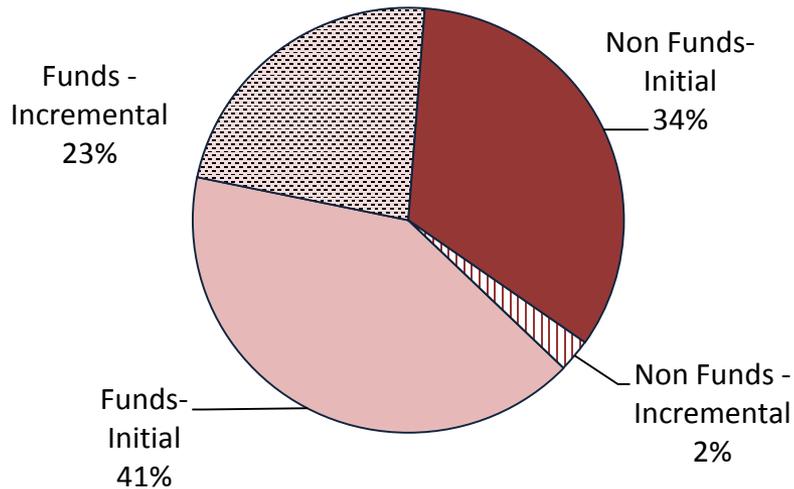
Exemption	Form D Filings	Number of Amendment Filings	Total amount sold (\$ billions)	Mean amount sold (\$ millions)	Median amount sold (\$ millions)
506(c)	2,117	822	\$33	\$13	\$0.7
506(b)	24,500	17,370	\$1,520	\$26	\$1.6
All 506	26,617	18,192	\$1,553	\$25	\$1.5
Regulation D**	27,710	18,350	\$1,555	\$24	\$1.4

Source: EDGAR Form D filings from September 23, 2013 to December 31, 2014.

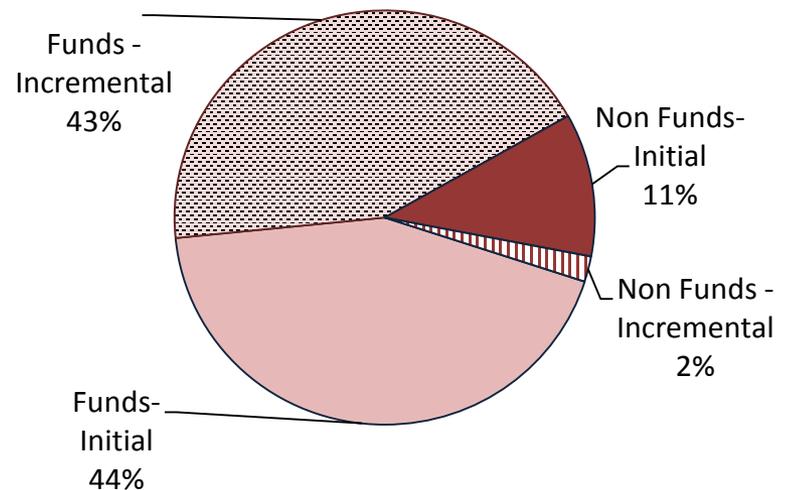
Rule 506(b) vs. Rule 506(c)

September 23, 2013 - December 31, 2014

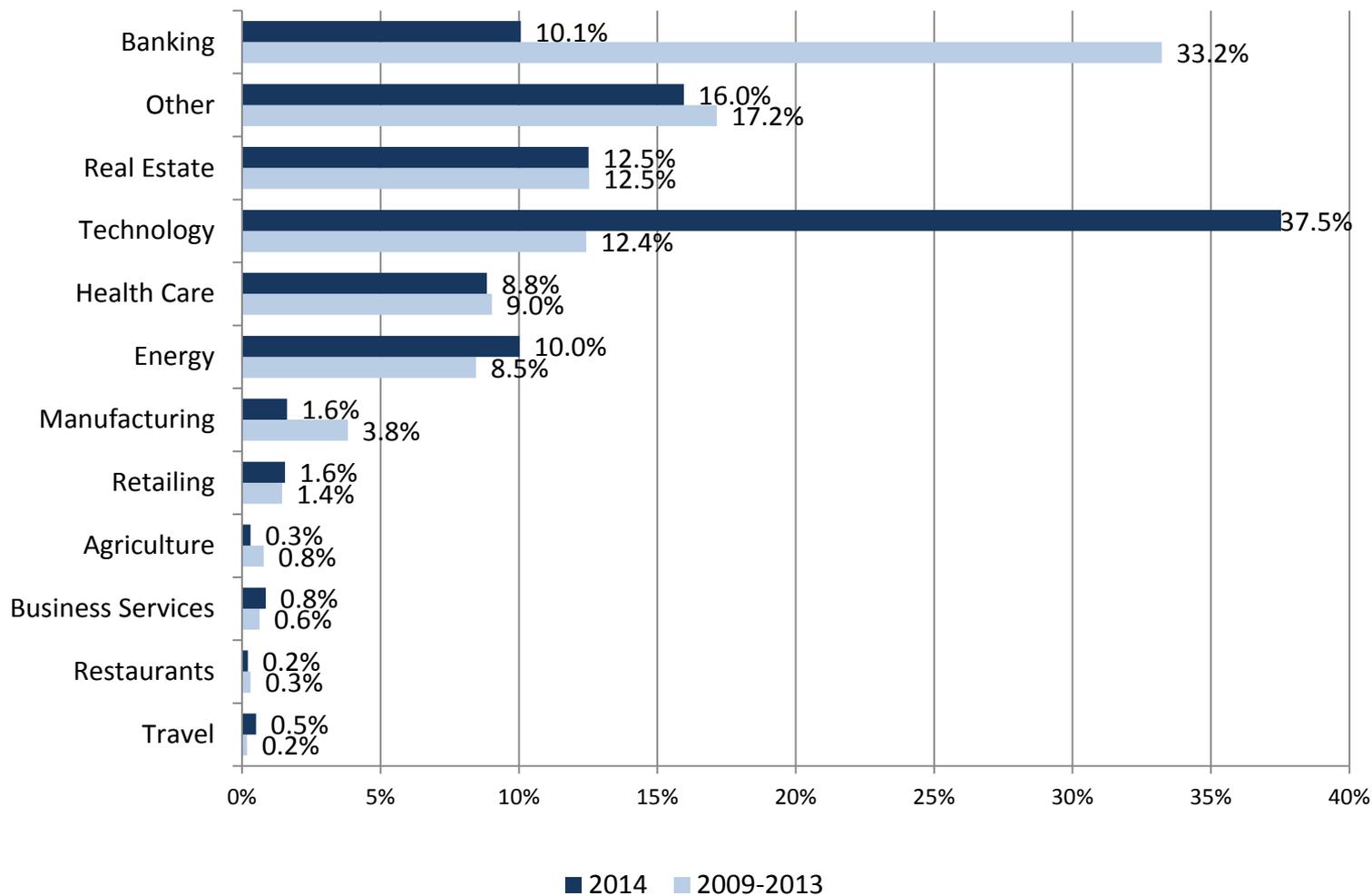
Rule 506(c): Amounts Raised



Rule 506(b): Amounts Raised

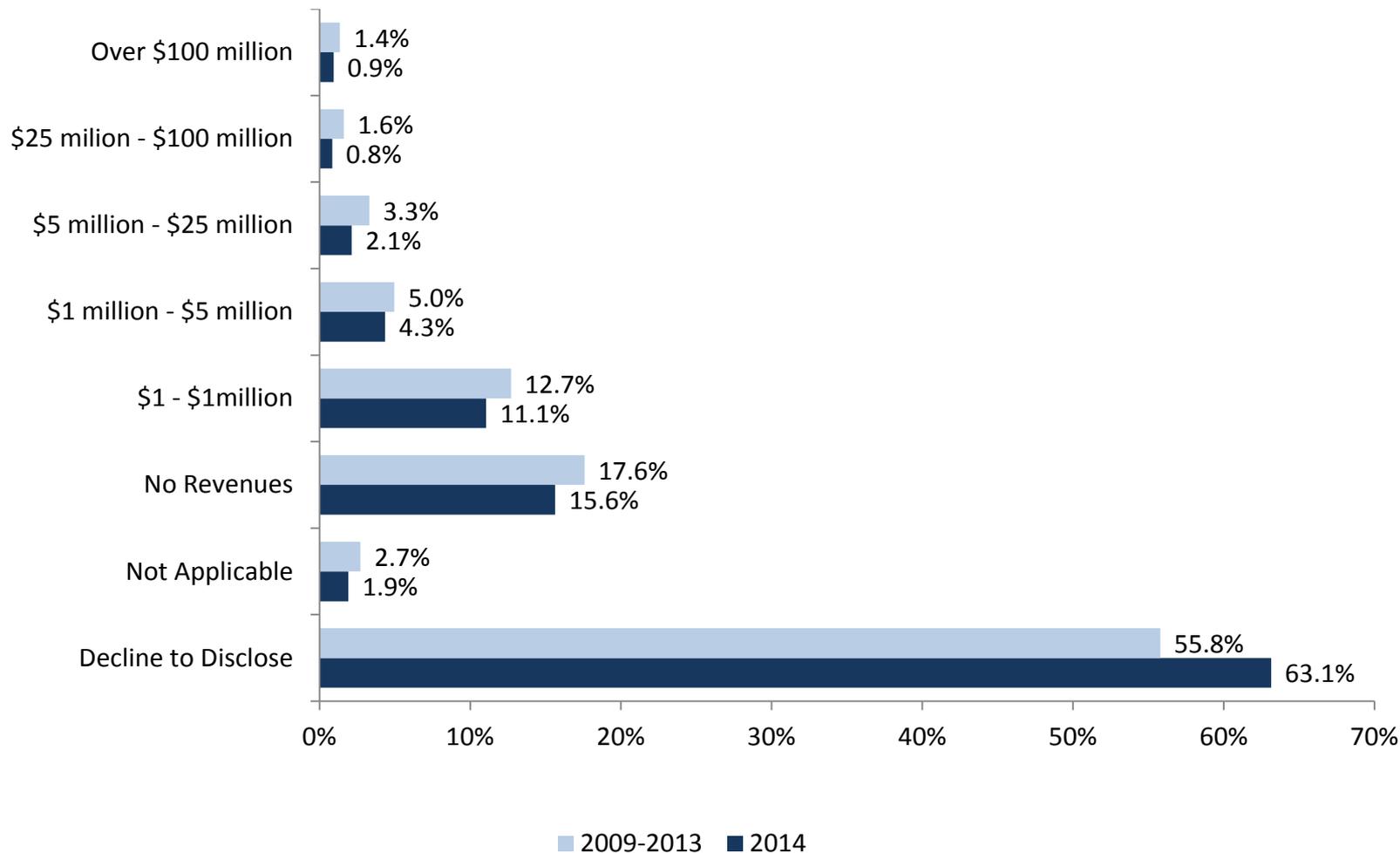


Most active non-fund issuers by amount sold: 2009 -2014



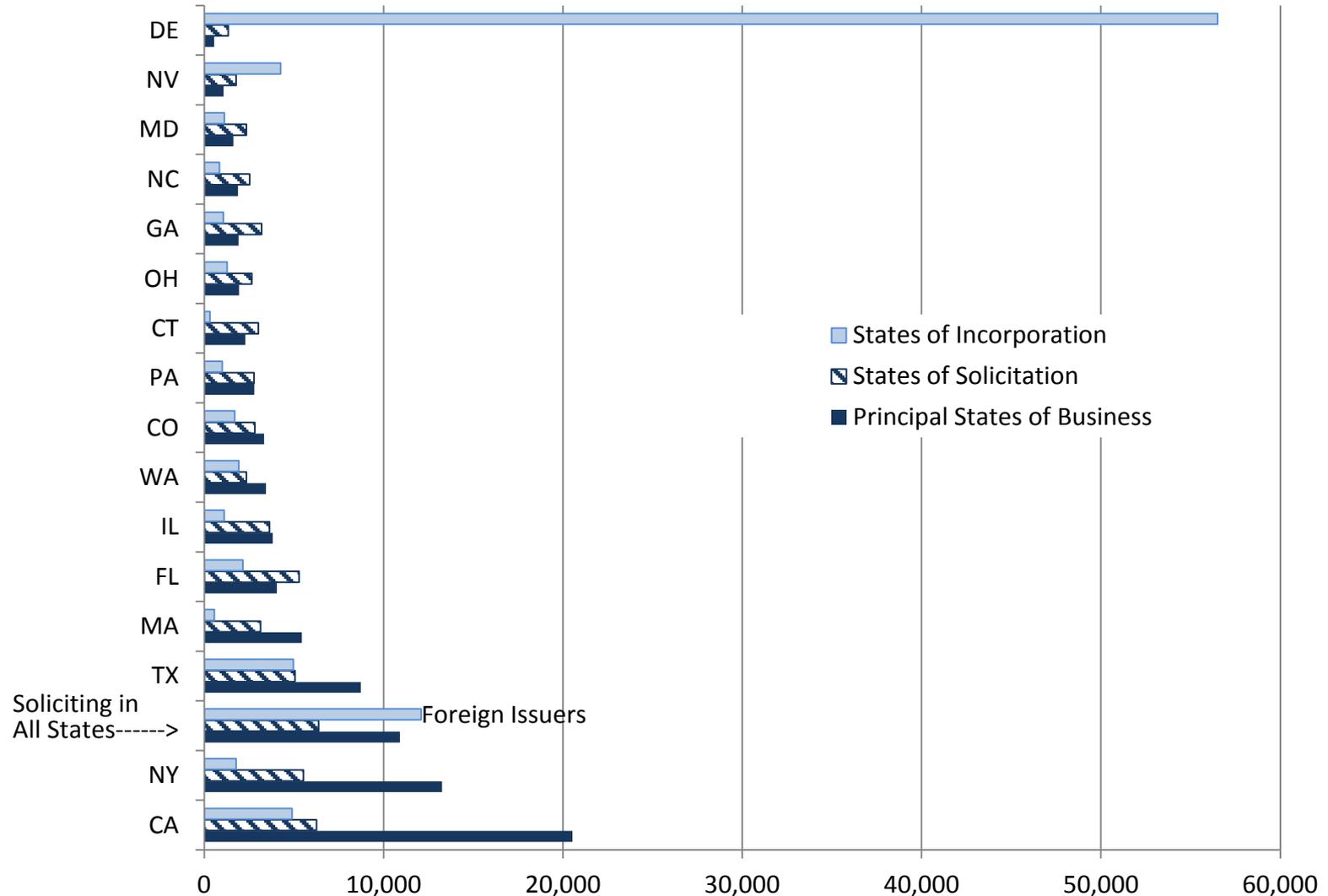
Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded

Distribution of non-fund issuers by reported revenue: 2009-2014



Source: EDGAR Form D filings from 2009, to 2014. Amended (Form D/A) filings excluded

Issuer state of solicitation, incorporation and primary place of business: 2009-2014



Source: EDGAR Form D filings in 2009-2014. Excludes capital raised through amended offerings – Form D/A.

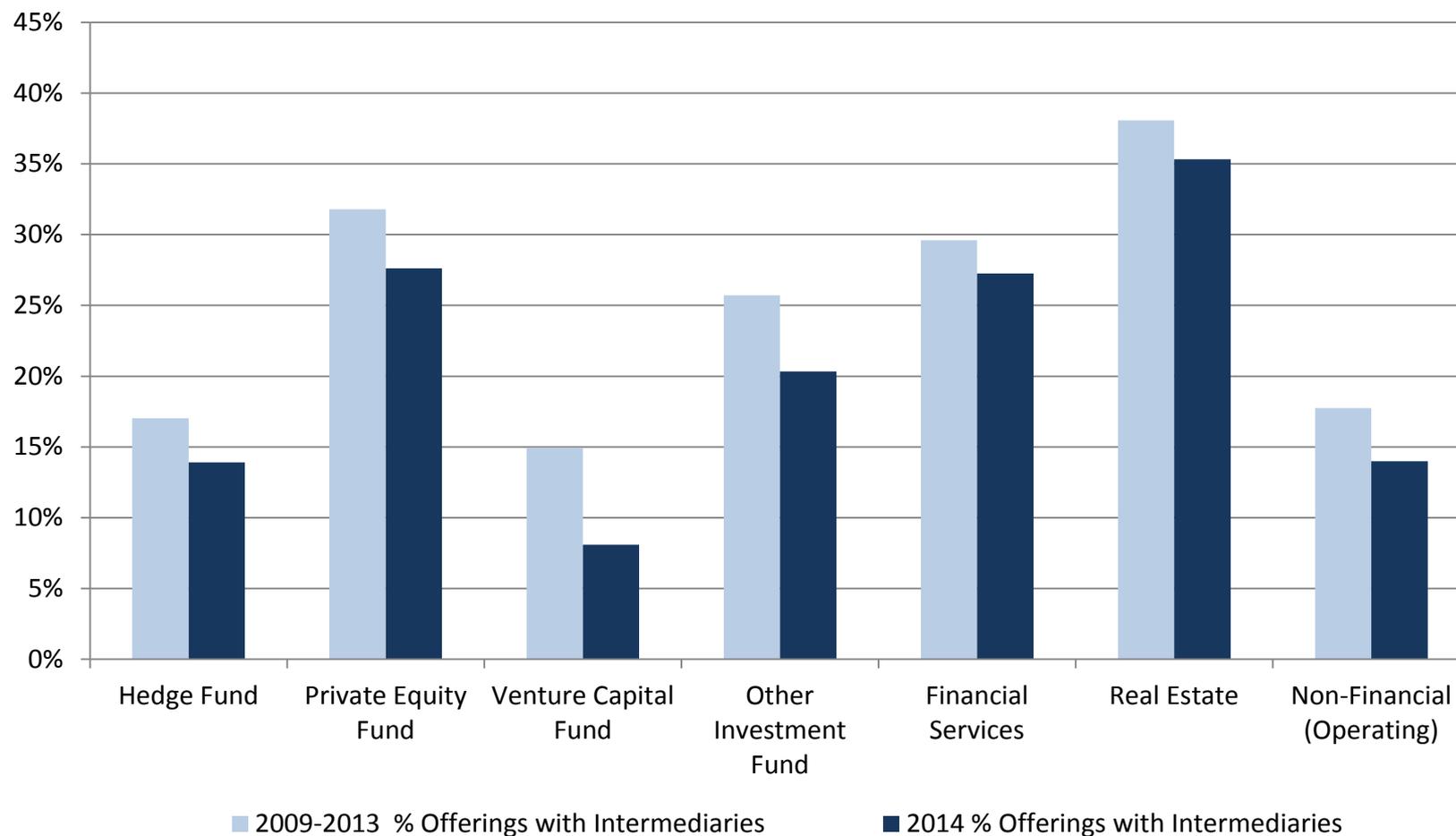
Investors in the Regulation D market

September 23, 2013 - December 31, 2014

	Total number of investors	Mean investors per offering		Median investors per offering	
		All new offerings	New offerings that report investors	All new offerings	New offerings that report investors
Rule 506(c)	20,563	10	15	2	6
Funds	7,202	17	22	5	15
Non-Funds	13,361	8	12	1	5
Rule 506(b)	343,872	14	17	4	6
Funds	114,480	17	25	3	8
Non-Funds	229,392	13	15	4	6

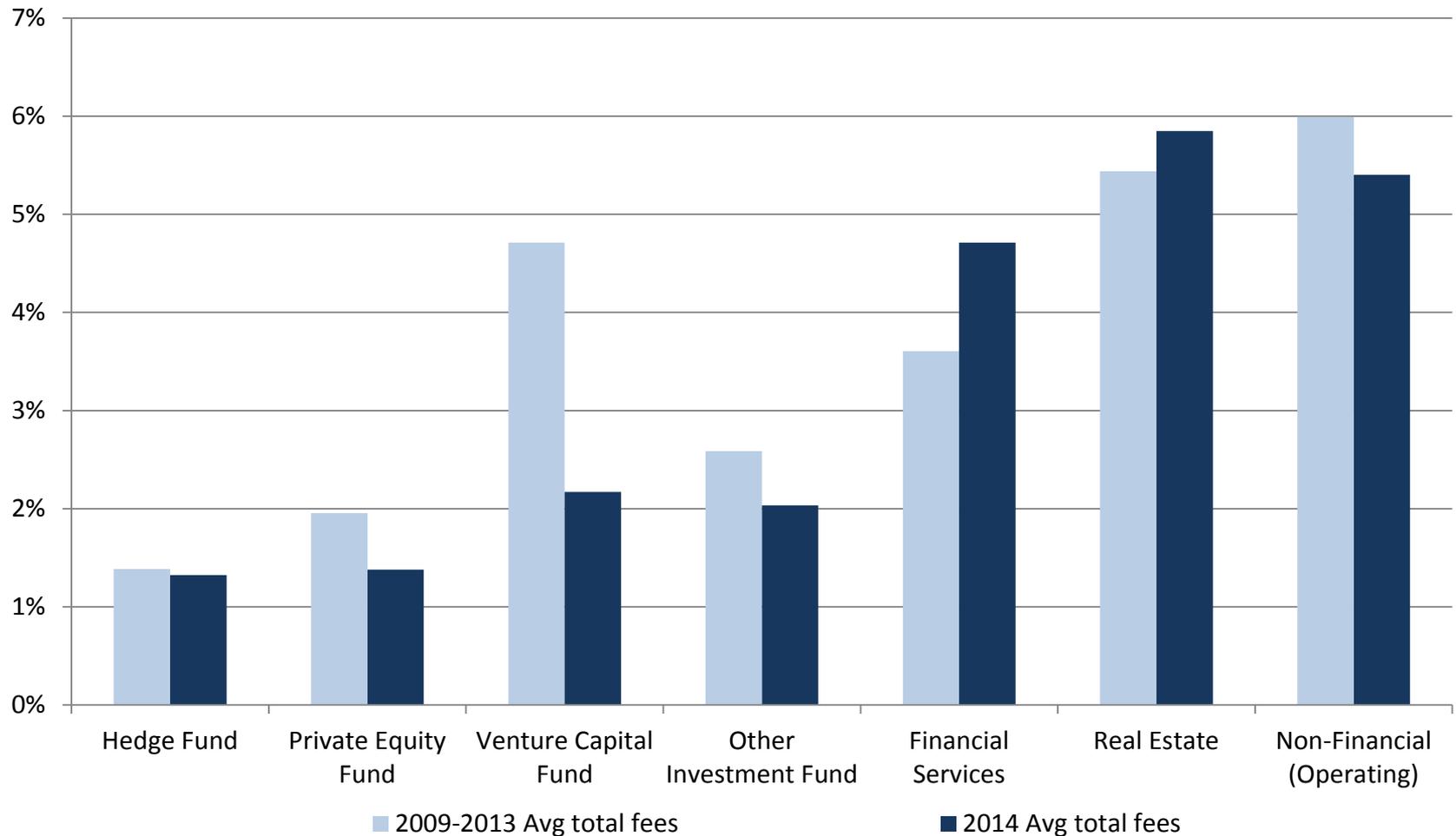
Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded

Use of financial intermediaries by type of Regulation D issuer: 2009-2014



Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded

Total fees paid by type of Regulation D issuer: 2009-2014



Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded